



Ontario 1867



Manitoba 1870



Saskatchewan 1905



Alberta 1905



British Columbia 1871



Yukon Territory



Northwest Territories



Newfoundland 1949



Prince Edward Island 1873



Nova Scotia 1867



New Brunswick 1867



Quebec 1867

THE *Investors* GROUP
1967
 ANNUAL REPORT

TABLE OF CONTENTS

Highlights of the Year	1
Board of Directors	2
Executive Officers; Nature of Business	3
President's Report	4
Economic Review and Outlook	5
Corporate Earnings	6
Ten Year Earnings Summary	7
Distribution of Assets	8
Source of Assets	9
Consolidated Balance Sheet	10
Statements of Income and Retained Earnings	11
Notes to Financial Statements	12
Auditors' Report	13
Certificate Operations	14
Mutual Fund Operations	16
Investors Trust Company	17
Investment Management	18
Administrative Officers	20

THE *Investors* GROUP

HISTORY AND GROWTH

1940—INVESTORS SYNDICATE OF CANADA, LIMITED formed in Winnipeg as a subsidiary of Investors Diversified Services, Inc., of Minneapolis, selling Investment Certificates in Canada.

1950—INVESTORS MUTUAL OF CANADA LTD. commenced business as a Mutual Fund. It is now the largest in Canada, with 94,450 shareholders and assets of \$604 million on December 31, 1967.

1956—Investors Diversified Services, Inc., divested itself of its holdings of shares of Investors Syndicate of Canada, Limited, which became Canadian-owned with Head Office in Winnipeg.

1957—INVESTORS TRUST COMPANY was formed as a wholly-owned subsidiary. It offers complete Trust and Pension services and at December 31, 1967 administered assets of \$256 million.

1957—INVESTORS GROWTH FUND OF CANADA LTD. commenced business. It is now one of the leading Mutual Funds in Canada, with 65,056 shareholders and assets of \$228 million at December 31, 1967.

1960—Controlling interest acquired of THE WESTERN SAVINGS AND LOAN ASSOCIATION (now wholly-owned).

1962—PROVIDENT MUTUAL FUND LTD. commenced business. It had 7,260 shareholders and assets of \$33 million at December 31, 1967.

1962—INVESTORS INTERNATIONAL MUTUAL FUND LTD. was formed, with portfolio emphasis on foreign securities. It had 11,848 shareholders and assets of \$49 million at December 31, 1967.

1964—Investors Syndicate of Canada, Limited was reorganized as THE INVESTORS GROUP. The wholly-owned subsidiary Companies, Investors Syndicate Limited and The Western Savings and Loan Association, became the distributors of Investment Certificates and Mutual Fund shares.

1967—TOTAL ASSETS under management of The Investors Group, which is 98 per cent Canadian owned, were \$1.4 billion on December 31, 1967, and the number of client accounts on that date exceeded 400,000.

HIGHLIGHTS OF THE YEAR

FINANCIAL

	<u>1967</u>	<u>1966</u>	<u>Change</u>
Total Income for the year.....	\$ 10,932,133	\$ 10,455,942	+ 4.6 %
Net Income for the year.....	5,879,110	5,535,240	+ 6.2 %
Earnings per share.....	67c	63c	+ 6.3 %
Total dividends paid to Shareholders.....	3,433,559	3,336,836	+ 2.9 %
Dividends per share.....	40c	40c	—
Income Taxes.....	5,120,000	5,002,759	+ 2.3 %
Capital and Surplus (Shareholders' equity).....	39,081,023	31,055,128	+25.8 %

OPERATING

Total assets under management.....	\$1,479,000,000	\$1,260,000,000	+17.4 %
Including: Mutual Fund assets.....	916,000,000	760,000,000	+20.5 %
Pension Fund assets.....	148,000,000	111,000,000	+33.3 %
Investment Certificate assets.....	378,000,000	364,000,000	+ 3.8 %
Mutual Fund sales.....	\$ 123,000,000	\$ 141,000,000	-12.8 %
Dividends paid to Mutual Fund Shareholders.....	23,189,000	21,385,000	+ 8.4 %
Investment Certificate sales—maturity value.....	143,000,000	139,000,000	+ 2.9 %
Additional Credits to Certificate Holders.....	2,223,963	2,052,199	+ 8.4 %
Total number of employees and representatives.....	1,588	1,650	- 3.8 %
Total number of client accounts.....	409,000	405,000	+ 1.0 %

THE *Investors* GROUP
BOARD OF DIRECTORS



T. O. PETERSON
Winnipeg
Chairman of the Board



W. J. BENNETT, O.B.E.
Montreal
President
Iron Ore Company
of Canada



C. E. ATCHISON
Winnipeg
President and
Chief Executive Officer



G. J. VAN DEN BERG
Montreal
Vice-President—Finance
Canadian Pacific
Railway Company



PETER D. CURRY
Winnipeg
Chairman of the Board
Greater Winnipeg
Gas Company



PAUL DESMARAIS
Montreal
President
Trans-Canada
Corporation Fund



J. C. GILMER
Vancouver
President and
Chief Executive Officer
Canadian Pacific Air Lines
Limited



J. GRANT GLASSCO, O.B.E.
Toronto
President
Brazilian Light & Power
Co. Ltd.



BERTHOLD MONGEAU
Montreal
President
Martineau &
Deschambault
Quarries Inc.



A. ROSS POYNTZ
Toronto
Chairman and
Chief Executive Officer
The Imperial Life
Assurance Company
of Canada



R. W. PURCELL
New York
Chairman of the Board
International Basic
Economy Corporation



JAMES A. RICHARDSON
Winnipeg
Chairman and
Chief Executive Officer
James Richardson & Sons
Limited

EXECUTIVE OFFICERS

T. O. PETERSON
Chairman of the Board

C. E. ATCHISON
President and Executive Officer

J. N. W. BUDD
Vice-President and General Manager

HUGH W. COOPER
Vice-President — Law

R. L. FRIEND
Vice-President — Mortgage Division

E. G. O. HOWARD
Vice-President and Secretary

A. S. JACKSON
Vice-President and Treasurer

R. H. JONES
Vice-President — Securities Division

HEAD OFFICE

280 Broadway Avenue
Winnipeg 1, Manitoba

AUDITORS

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants

TRANSFER AGENT AND REGISTRAR

Canada Permanent Trust Company

NATURE OF BUSINESS

The Investors Group provides professional investment management for the combined savings and investment dollars of individual Canadians and corporations or organizations of all sizes.

These funds are entrusted to the Company's money management care through the efforts of its two subsidiary distribution organizations, Investors Syndicate Limited and The Western Savings and Loan Association.

There are three principal areas of investment opportunity offered by these subsidiaries.

- Investment Certificates bearing a guaranteed return plus additional credits. They are offered on either a lump-sum or periodic payment basis and optional insurance coverage is available.
- Mutual Fund shares, which represent investments in a wide selection of common stocks, preferred stocks and corporation or government bonds. Each of the Mutual Funds managed by the Company has its individual objective or objectives, which permits the shareholder to set up an investment program suited to individual goals and circumstances. Shares of the respective Mutual Funds may be purchased either through lump-sum payments or on an instalment basis through Share Purchase Plans.
- Individual or Group Pension Plans, which provide positive income tax advantages and excellent long-term growth of invested capital. Registered Retirement Savings Plans for individuals also are available. They provide substantial income tax benefits and growth of capital, for retirement income purposes.

PRESIDENT'S REPORT TO THE SHAREHOLDERS

The year 1967 proved to be an active one for your Company, with generally satisfactory results.

Assets under management were \$1.479 billion at year end, an increase of \$219 million or 17 per cent over the previous year. This growth was achieved despite intensified competition in the savings and investment business in Canada.

The Company's net earnings for 1967 totalled a record \$5,879,110, or 67c per share, compared with \$5,535,240 or 63c per share the previous year. The increase has restored your Company's historically favourable earnings pattern, which had experienced a slight dip in 1966.

The dividend was maintained at 40c per share, the total dividend payout being \$3,433,559. Since the 1967 year-end, your Directors have declared a semi-annual dividend of 20c per share, payable on March 31, 1968.

There were a number of significant developments during 1967 which have strengthened your Company and will assist it in maintaining its leadership in its area of business, which is to provide efficient and rewarding savings and investment programs for Canadians.

One of these developments was the acquisition of a substantial interest in Montreal Trust Company through the exchange of Company shares. Your Company's present interest represents about 15 per cent of Montreal Trust Company's outstanding stock. Negotiations are now under way whereby Montreal Trust will acquire the outstanding shares of Investors Trust, the consideration for which will be Montreal Trust shares. This share exchange will result in The Investors Group owning approximately 24 per cent of the shares of Montreal Trust.

Investors Trust Company, a wholly-owned subsidiary of The Investors Group, has experienced exceptional growth since its inception in 1957. The demand for its services, especially in the estate planning and administration field, has been such that your management considered it of the utmost importance to expand these services so as to make them available throughout Canada. The proposed association with Montreal Trust will make available existing estate planning and administration facilities on a nation-wide basis to clients of The Investors Group.

The proposed sale of Investors Trust Company, specifically excludes the group and individual pension plan activities of that Company. These will continue to be managed by The Investors Group through a new Trust Company to be formed for the purpose. The new Company will be a wholly-owned subsidiary.

During the year your Company acquired a 100 per cent interest in the Brampton Shopping Centre Limited. This company owns and operates shopping centres in Brampton and Galt, Ontario, each of which were originally financed by The Investors Group. Your Company also has acquired for \$2,000,000, a 50 per cent interest in R. C. Baxter Properties Limited, a real estate development company. While no dividends have been received to date from these acquisitions, your management is confident they will be profitable long-term investments.

In addition to the above mentioned investments in real estate, the Company holds minority positions in other companies associated with its mortgage lending operations. These activities provide the prospect for a widening source of revenues to The Investors Group.

Since the year-end your Company has continued to improve the range and quality of its financial services. Early in 1968 the Company organized as a wholly-owned subsidiary, Westfund Limited, with a capitalization of \$2 million. This Company has been formed as an internal pilot project for the purpose of investing in new and smaller companies deemed to have attractive prospects. Shares in this Fund will not be offered to the public because your management considers the risk element relatively high in relation to the longer-term objectives of mutual funds.

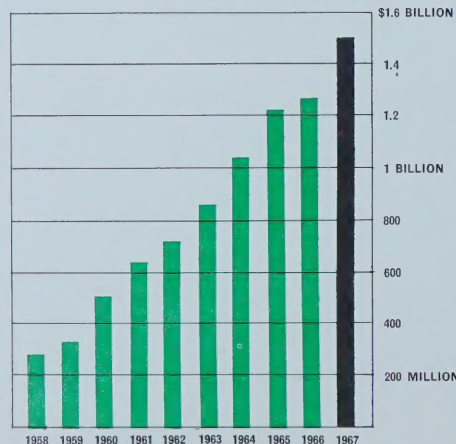
A new mutual fund, Provident Stock Fund Ltd., was formed early in 1968 and will be distributed by The Western Savings and Loan Association. This Fund will provide the Western Savings sales organization with a Fund whose main objective is long-term capital growth as its assets will be primarily invested in good quality common stocks. The new Fund will complement the balanced fund, Provident Mutual Fund Ltd., which Western Savings has been distributing since 1962.

The underwriting of the insurance options associated with our Certificates and Mutual Fund accumulation plans was changed during the year to The Imperial Life Assurance Company of Canada.

In the course of the year under review two new members were elected to your Board of Directors. They are G. J. van den Berg, Vice-President—Finance of the Canadian Pacific Railway Company, and J. C. Gilmer, President and Chief Executive Officer of Canadian Pacific Airlines, Limited. These gentlemen are already proving to be valuable additions to the Board.

Important to the growth of the Company has been the loyalty and competence of all members of the sales organization, the Officers and Head Office and Region Office personnel. The Directors join me in expressing warmest appreciation for their work and enthusiasm, which has contributed immeasurably to the marked progress of the Company over the years.

TOTAL ASSETS UNDER MANAGEMENT



ECONOMIC REVIEW AND OUTLOOK

Any review of economic developments in 1967 should take special note of the extraordinary spirit of national pride and optimism which prevailed during the Centennial Year.

However, now that the euphoria has abated as we progress through 1968 it would be wise to assess some of the economic realities which existed during the past year and which had appreciable impact upon the investing public.

On the surface there was an atmosphere of general prosperity. The Gross National Product exceeded \$62 billion in 1967, a seven per cent increase over the previous year. But in real growth terms the year was disappointing as less than three per cent of that increase represented higher production of goods and services. The balance of the increase was due to higher prices.

Associated with the unsatisfactory rate of growth last year was a decline in corporation profits, inadequate improvement in productivity and a slowing down in business capital spending. Offsetting these poor records in 1967 were some very positive achievements. These included a most impressive increase in Canadian commodity exports which, coupled with a very favourable inflow of tourists, resulted in a marked improvement in Canada's balance-of-payments situation.

The fact that tariff reductions are going into effect in 1968 in all major trading areas provides both an opportunity and a danger. Because of the recent devaluation of the British pound and the strong likelihood of increased aggressiveness this year by United States exporters, Canadian producers of raw materials and manufacturers will encounter keener competition in world markets. In order to maintain a competitive edge Canadian business will have to devote more attention to control of production costs so that our goods and supplies will continue to find expanding markets.

The problem of costs hinges mainly on cost-push inflation, which mounted sharply during 1967 and shows no sign of levelling off early in 1968. While it is reasonable to expect Canadians to seek higher personal income levels, wage settlements should bear some relation to the prospect of higher productivity or increased efficiency and thus not force business costs to unrealistic levels.

It would appear that some of the pressure for higher wages stems from the fact that taxes imposed by all levels of government rose last year, and are rising yet higher so far in 1968. This encroachment by governments upon disposable income constitutes one of the major causes of stiffened wage demands.

Government authorities have been undertaking public expenditure programs which the country cannot afford at this stage. What has been long overdue is a realistic assessment of the essential needs of the nation and a system of spending priorities not only set but followed. Not only has there been a tendency by governments to impose higher taxation to finance spending programs, governmental bodies have continued to borrow heavily in the capital markets. A damaging consequence has been competition between government and business for investment capital which has resulted in interest rates soaring to record heights.

The greatest challenge to Canada at the present time is to restore confidence in our future economic growth and in our political institutions. To achieve these goals there will have to be a greater sense of stability at the political level and all governments will have to practice more restraint in spending, taxing and borrowing.

The fundamental strengths in this country should not be lost sight of during the current period of uncertainty and adjustment.

The year ahead will not be smooth but it is already possible to see some signs of improvement in the economic picture which could herald the return of a balanced pattern of business growth.



C. E. ATCHISON,
President.

CORPORATE EARNINGS

Consolidated income, after taxes, increased 6.2% during the year, from \$5,535,240 in 1966 to \$5,879,110 in 1967. On the basis of shares outstanding at December 31, 1967, earnings per share increased from 63c in 1966 to 67c in 1967.

The improvement in earnings can be attributed mainly to the investment certificate phase of the Company's operations. Although additional credits allotted to certificates increased from \$2,052,199 in 1966 to \$2,223,963 in 1967, operating expenses were reasonably well contained, and gross investment income benefited from higher interest rates.

Earnings from mutual fund operations declined slightly during 1967, being adversely affected by a reduced volume of sales.

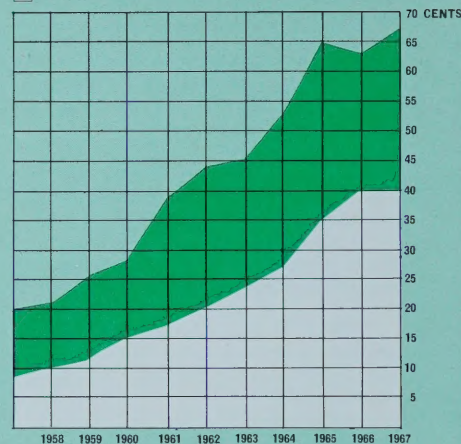
The contribution to income from Investors Trust Company, continued relatively low at \$67,000 compared with \$82,000 in 1966. Gross income from the various Trust services showed considerable improvement over the previous year. However, the cost of providing these services as a result of Branch development continued to be a major factor in the Company's income picture.

Dividends per share paid in 1967 totalled 40c, being comprised of two semi-annual distributions of 20c per share. The same rate of payment has been maintained with the declaration of 20c per share payable March 31, 1968.

EARNINGS RECORD

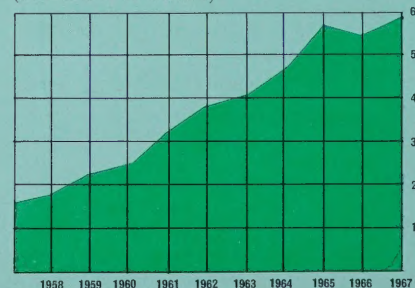
■ Net income per share

□ Dividends per share



NET INCOME

(in Millions of Dollars)



TEN YEAR EARNINGS SUMMARY

(000 omitted)

	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967
Investment Certificate income:										
Income from investments.....	\$6,323	\$ 7,220	\$ 8,339	\$15,451	\$17,030	\$18,253	\$19,670	\$21,412	\$22,267	\$23,223
Investment Certificate interest costs and expenses:										
Interest on certificate liabilities.....	2,953	3,378	3,727	8,289	8,950	10,031	10,996	11,529	11,724	12,049
Additional credits to certificates.....	901	974	1,088	1,240	1,459	1,743	1,862	1,944	2,052	2,224
Operating expenses— less service fees.....	374	544	552	1,667	1,983	2,349	2,535	2,832	2,442	2,402
	<u>4,228</u>	<u>4,896</u>	<u>5,367</u>	<u>11,196</u>	<u>12,392</u>	<u>14,123</u>	<u>15,393</u>	<u>16,305</u>	<u>16,218</u>	<u>16,675</u>
Income from Investment Certificate operations.....	2,095	2,324	2,972	4,255	4,638	4,130	4,277	5,107	6,049	6,548
Income from Management Services.....	3,083	5,407	3,619	5,879	7,231	6,524	9,719	13,043	11,749	10,897
Management and Distribution Expenses.....	2,200	3,782	2,471	3,749	4,777	4,023	6,125	8,227	7,342	6,513
Income from Management Operations.....	883	1,625	1,148	2,130	2,454	2,501	3,594	4,816	4,407	4,384
Total income before income taxes.....	2,978	3,949	4,120	6,385	7,092	6,631	7,871	9,923	10,456	10,932
Income tax provision.....	1,150	1,600	1,615	2,770	3,100	2,631	3,317	4,356	5,003	5,120
	<u>1,828</u>	<u>2,349</u>	<u>2,505</u>	<u>3,615</u>	<u>3,992</u>	<u>4,000</u>	<u>4,554</u>	<u>5,567</u>	<u>5,453</u>	<u>5,812</u>
Income from Investors Trust Company (not consolidated).....	—	—	—	—	52	93	154	164	82	67
	<u>1,828</u>	<u>2,349</u>	<u>2,505</u>	<u>3,615</u>	<u>4,044</u>	<u>4,093</u>	<u>4,708</u>	<u>5,731</u>	<u>5,535</u>	<u>5,879</u>
Deduct—minority interest in earnings of subsidiary.....	—	—	—	223	119	66	30	—	—	—
Net Income for the year.....	<u>\$1,828</u>	<u>2,349</u>	<u>2,505</u>	<u>3,392</u>	<u>3,925</u>	<u>4,027</u>	<u>4,678</u>	<u>5,731</u>	<u>5,535</u>	<u>5,879</u>
Net income per share (Based on shares outstanding December 31, 1967).....	21c	26	28	39	44	45	53	65	63	67
Dividends paid per share.....	10 c	12	15	17	20	24	27	35	40	40

DISTRIBUTION OF ASSETS

Total net assets under management of The Investors Group increased during 1967 by \$219,000,000, to a record \$1,479,000,000. It represents an increase of 17 per cent, and resulted in the Company continuing its position as one of the larger financial institutions in Canada.

Through its substantial position in Canadian stock markets, on behalf of its Mutual Fund shareholders, the Company is able to foster greater Canadian ownership of industries doing business in this country. At the same time the Company is able to perform a positive role in encouraging national economic growth, through the provision of much needed development capital. A significant feature of the Company's investment policy is the broad diversification of investments, both by geographic region and by industry groups.

The Company also plays a prominent role in the mortgage lending area, investing in residential, commercial and industrial projects throughout Canada. Emphasis is placed upon good quality projects and management's success in this policy can be measured by the fact that less than 1 per cent of the first mortgage loans handled by The Investors Group were over one month delinquent at the year-end.

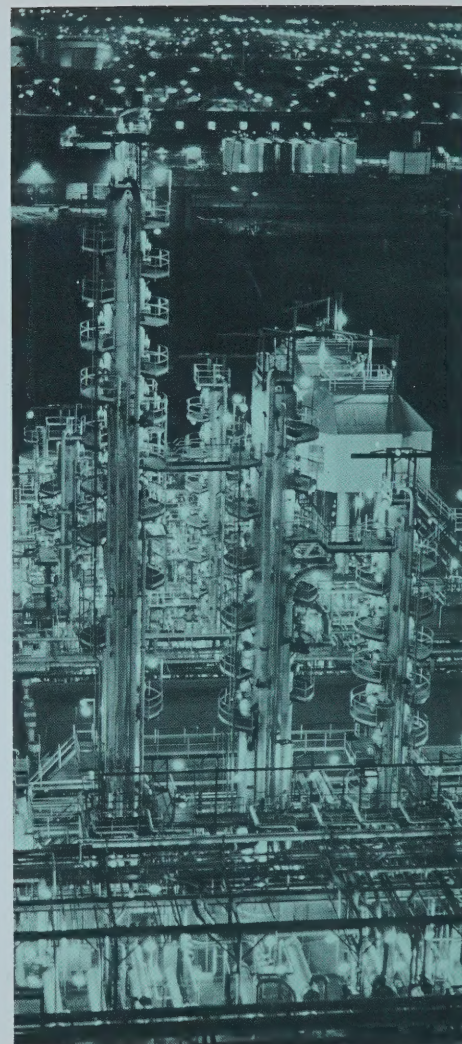
The accompanying tables illustrate the widespread diversification of assets achieved by the investment management:

FIRST MORTGAGES AND BONDS

Houses and Apartment Buildings . .	\$231,173,878
Commercial and Industrial Plant and Equipment	177,687,780
Government Projects (Federal, Provincial and Municipal)	68,398,505
	\$477,260,163

COMMON AND PREFERRED STOCKS

Oil and Gas	\$131,405,089
Metal Mining and Refining	124,024,355
Public Utilities	121,405,520
Financial Institutions	106,570,972
Food and Retail	99,019,390
Office Equipment	85,892,125
Transportation	57,233,189
Beverages	38,069,730
Steel	31,899,601
Electrical	27,018,051
Pulp and Paper	26,740,729
Manufacturing	18,965,440
Chemicals and Textiles	17,511,937
Drugs and Cosmetics	15,992,857
Photography	14,932,880
Publications	8,863,173
Tobacco	2,058,696
Property Developers	1,996,063
Miscellaneous	15,154,770
	\$944,754,567



Mutual Fund investments contribute to Canada's industrial growth.

SOURCE OF ASSETS

The assets of The Investor Group represent the pooled savings of Canadians entrusted to the Company's care. The map below shows by provinces the source of these investment dollars, and illustrates well the fact that the Company's sales organizations operate on a nation-wide basis.



THE *Investors* GROUP AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET December 31, 1967

ASSETS

	1967	1966
CASH AND INVESTMENTS		
Cash.....	\$ 2,163,709	\$ 1,498,124
Marketable Securities—at cost and accrued income, market value, \$69,249,783 (1966—\$56,066,362).....	78,548,028	60,912,788
First Mortgages on Real Estate including accrued interest receivable.....	281,418,992	282,907,601
Real Estate—at cost, less accumulated depreciation, \$739,013 (1966—\$380,608).....	4,470,171	3,357,485
Loans to Certificate Holders—(not exceeding cash surrender values).....	8,761,834	7,760,821
	<u>375,362,734</u>	<u>356,436,819</u>
Office Premises—at cost, less accumulated depreciation \$1,887,431 (1966—\$1,679,188).....	5,992,507	6,178,419
Investment in and Advances to Subsidiary, Investors Trust Company—at cost, plus accumulated earnings—(Note 1).....	3,918,741	3,659,242
Accounts and Notes Receivable.....	1,981,567	1,739,280
Advance to Trustee under Employees' Stock Purchase Plan.....	640,375	726,516
Other Assets.....	2,866,528	1,871,648
Excess of Cost of Shares of Consolidated Subsidiaries over book value of net assets at dates of acquisition.....	764,521	733,074
	<u>\$391,526,973</u>	<u>\$371,344,998</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

	1967	1966
CERTIFICATE AND OTHER LIABILITIES		
Certificate Liabilities (Note 2).....	\$335,179,093	\$321,933,238
Bank Loan.....	—	3,275,000
Tax Deposits on Mortgages.....	5,211,380	4,714,479
Income Taxes Payable.....	1,742,230	1,522,969
Other Liabilities.....	3,461,564	2,618,423
	<u>345,594,267</u>	<u>334,064,109</u>
Income Deferred to Future Years.....	2,154,950	2,261,140
Deferred Income Taxes (Note 3).....	4,696,733	3,964,621
	<u>6,846,633</u>	<u>6,226,861</u>
SHAREHOLDERS' EQUITY		
Capital Stock (Note 4)		
Authorized—3,500,000 common shares of a par value of 5c each and 6,500,000 common class "A" non-voting shares of a par value of 5c each.		
Issued and Fully Paid—		
3,500,000 common shares.....	175,000	150,819
5,325,705 common class "A" shares.....	266,285	266,285
	<u>441,285</u>	<u>417,104</u>
Contributed surplus arising from premium on capital stock (Note 4).....	7,140,738	1,361,539
Retained Earnings		
Appropriated to investment reserve (no transactions during the year).....	4,000,000	4,000,000
Unappropriated.....	27,499,000	25,276,485
	<u>39,499,000</u>	<u>31,055,128</u>
	<u>\$391,526,973</u>	<u>\$371,344,998</u>

Approved on behalf of the Board

The accompanying notes are an integral part of the Financial Statements.

James A. Richardson
Director

Richardson
Director

CONSOLIDATED STATEMENT OF INCOME

	Year Ended December 31	
	1967	1966
INVESTMENT CERTIFICATE INCOME:		
Income from Investments.....	\$23,223,025	\$22,266,986
INVESTMENT CERTIFICATE INTEREST COSTS AND EXPENSES:		
Interest on certificate liabilities.....	12,048,458	11,724,013
Additional Credits to certificates.....	2,223,963	2,052,199
Operating Expenses—Less Service Fees.....	2,402,125	2,441,897
	<u>16,674,546</u>	<u>16,218,109</u>
INCOME FROM INVESTMENT CERTIFICATE OPERATIONS.....	<u>6,548,479</u>	<u>6,048,877</u>
INCOME FROM MANAGEMENT SERVICES.....	10,896,802	11,748,883
MANAGEMENT AND DISTRIBUTION EXPENSES.....	6,513,148	7,341,818
INCOME FROM MANAGEMENT OPERATIONS.....	<u>4,383,654</u>	<u>4,407,065</u>
TOTAL INCOME BEFORE INCOME TAXES.....	10,932,133	10,455,942
PROVISION FOR INCOME TAXES (Note 3).....	5,120,000	5,002,759
	5,812,133	5,453,183
ADD: Parent Company's Share of Earnings of Unconsolidated Subsidiary.....	<u>66,977</u>	<u>82,057</u>
NET INCOME FOR THE YEAR.....	<u>\$ 5,879,110</u>	<u>\$ 5,535,240</u>

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

	Year Ended December 31	
	1967	1966
RETAINED EARNINGS—Unappropriated:		
Balance at beginning of the year.....	\$25,276,485	\$23,153,304
Add: Net Income for the year.....	5,879,110	5,535,240
Transfer from provision for losses—investments...	—	4,156,325
Net Profit (Loss) on sale of investments.....	(40,147)	18,452
	<u>31,115,448</u>	<u>32,863,321</u>
Deduct: Dividends paid—40c (1966—40c) per share on common and common class "A" shares..	3,433,559	3,336,836
Adjustment of certificate liabilities applicable to prior years.....	—	250,000
Write-down of real estate value (net of income taxes).....	182,889	—
Appropriation to investment reserve.....	—	4,000,000
Balance at the end of the year.....	<u>27,499,000</u>	<u>25,276,485</u>
RETAINED EARNINGS—Appropriated to Investment Reserve:		
Balance at end of the year.....	<u>4,000,000</u>	<u>4,000,000</u>
TOTAL RETAINED EARNINGS.....	<u>\$31,499,000</u>	<u>\$29,276,485</u>

The accompanying notes are an integral part of the Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1967

1. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the following wholly-owned subsidiary companies:

Investors Syndicate Limited
The Western Savings and Loan Association
The Provident Investment Company
Rowcliffe Investments Limited
Northwest Mortgage Company Limited
The Brampton Shopping Centre Limited
(acquired during 1967)

The accounts of Investors Trust Company have not been consolidated because the nature of its business is different than that of the company and its other subsidiaries. As at December 31, 1967 the investment of \$3,918,741 consists of shares costing \$3,083,162, advances of \$222,255, and \$613,324 representing the company's share in accumulated net earnings of the subsidiary since acquisition, of which \$66,977 is attributable to the current year.

With respect to consolidated subsidiaries the minority interest in equity and earnings is insignificant and therefore is not segregated in the statements.

2. CERTIFICATE LIABILITIES

a. Under the terms of the investment certificates issued by subsidiaries, assets which qualify as investments under the terms of The Canadian and British Insurance Companies Act, 1932, having a value in excess of net certificate liabilities must be lodged with approved depositories. As at December 31, 1967 the value of qualified assets deposited by each subsidiary exceeded its net certificate liabilities; the aggregate excess was approximately \$20,500,000.

b. With the introduction of a new series of Centennial Certificates in October, 1967 the company revised its method of recording certificate reserves and initial sales and issuance costs, whereby the certificate reserve is credited with the full amount of payments and the initial selling expenses are deferred and amortized over the term of the certificate on a predetermined rate in proportion to the interest which is credited to the reserve. Under the method used for previous series a

substantial portion of the payments at the outset of the contract was taken into deferred income and the initial selling expenses were charged against this income. The net effect of this change was to reduce the 1967 income by approximately \$17,000.

3. DEFERRED INCOME TAXES

The income taxes payable in respect of the year amounted to \$4,387,888. The difference of \$732,112 between this and the taxes charged against income results from claiming in full all expenses allowable for tax purposes in order to minimize actual tax payable. The deferred amount will be used to reduce the tax liability in future years if expenses permitted for tax purposes are less than those recorded in the accounts in those years.

4. CAPITAL STOCK

a. During the year the company issued 483,615 common shares, as part of the consideration in purchasing 329,500 shares of Montreal Trust Company. The remainder of the consideration was \$446,620 in cash.

The value ascribed to this issue was the market value of The Investors Group shares at the time of the purchase and was recorded as follows:

483,615 common shares at a par value of 5c each.....	\$ 24,181
Designated as contributed surplus arising from issuance of common shares.....	\$5,779,199
Market Value.....	<u>\$5,803,380</u>

b. During the year the shareholders authorized the allotment and issue, in accordance with the Employee Stock Purchase Plan, of an additional 125,000 common class A shares of the company. No shares were allotted to December 31, 1967.

5. GENERAL

a. Included in expenses for the year are the following:
Depreciation and amortization. \$613,094 (1966—\$577,312)
Directors remuneration, including the salaries of officers who are also directors.....\$143,164 (1966—\$137,023)

b. The company has not provided a consolidated statement of source and application of funds to reflect changes in current working capital. The nature of the operations of the companies and the assets and liabilities which determine their financial position cannot practically be segregated between current and non-current assets and liabilities; therefore the statement is not considered applicable.

6. SUBSEQUENT EVENTS

The following transactions took place early in 1968.

a. The board of directors of the company and of Montreal Trust Company have approved the sale of Investors Trust Company to Montreal Trust Company subject to the approval of the latter company's shareholders. The consideration for the sale will be common shares of Montreal Trust Company which when combined with present holdings will total approximately 24% of the outstanding shares of Montreal Trust Company. Individual and group pension activities presently carried on by Investors Trust Company will be retained by The Investors Group through the formation of a new Trust company set up to provide these services.

b. A subsidiary company invested \$2,000,000 in Westfund Limited. This investment represents all the outstanding shares in this newly incorporated company, whose investment objective is the long term enhancement of capital. The new company seeks to achieve this objective in lesser known developing companies which, in the opinion of the management, may attain better than average growth.

c. A subsidiary company invested \$1,000,000 in shares of R. C. Baxter Properties Limited, a real estate development company. This investment increased combined holdings in R. C. Baxter Properties Limited to 50% of the common shares, representing a total investment in common shares of \$2,000,000.

d. The Western Savings and Loan Association invested \$100,000 in Provident Stock Fund Ltd., a mutual fund formed by that company. This fund will be distributed by the sales organization of The Western Savings and Loan Association.

DELOITTE, PLENDER, HASKINS & SELLS

Offices throughout Canada and associated firms throughout the world Chartered Accountants

60 OSBORNE STREET NORTH WINNIPEG 1, CANADA

To the Shareholders of
The Investors Group:

We have examined the consolidated balance sheet of The Investors Group and subsidiary companies as at December 31, 1967 and the consolidated statements of income and retained earnings for the year then ended. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1967 and the results of their operations for the year then ended, in accordance with generally accepted accounting principles applied, except for the matters referred to in Note 2 to the financial statements, on a basis consistent with that of the preceding year.

Deloitte, Plender, Haskins & Sells.

February 15, 1968.

Auditors.

INVESTMENT CERTIFICATE OPERATIONS

Investors SYNDICATE LIMITED

The sale of investment certificates distributed by Investors Syndicate Limited totalled \$118,000,000 during 1967, an increase of \$3,000,000 over the previous year.

The maturity value of investment certificates in force at the year-end was a record \$764,000,000, a 3.8 per cent increase over 1966. This figure represents the aggregate amount that certificate holders have undertaken to accumulate over a period of years and represents the savings goals of over 152,000 Canadians.

Disbursements to certificate holders totalled \$39,000,000 in 1967, compared with \$36,000,000 in 1966. Our certificates constitute excellent collateral for loan purposes at banks and also with Investors Syndicate Limited, which will loan up to 100 per cent of the cash value. At the end of 1967 certificate loans totalled \$6,700,000, illustrating the value of the certificate as a means of obtaining loan funds during periods of tight money without interrupting the status of the individual's savings program.

The best measure of the soundness of a Company distributing investment certificates is the amount and quality of the assets held in relation to certificate liabilities. Principal and interest of Investors' certificates are fully guaranteed, with assets in excess of certificate liabilities maintained on deposit with a government-approved custodian and invested in securities which qualify under The Canadian and British Insurance Companies Act.

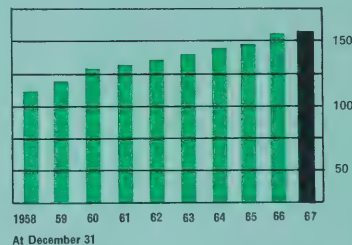
At the end of 1967 fully qualified assets exceeded certificate and other liabilities by more than \$14,900,000.

The comparative condensed balance sheet below illustrates the financial strength of the Company.

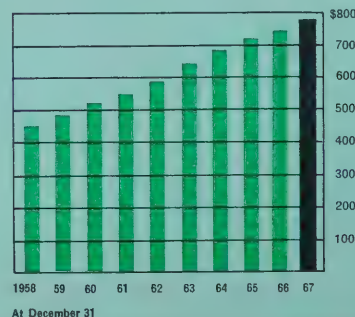
CONDENSED BALANCE SHEET

	At December 31	
	1967	1966
ASSETS		
Cash and Investments.....	\$254,292,459	\$238,083,682
Other Assets.....	2,610,989	2,123,813
TOTAL ASSETS.....	\$256,903,448	\$240,207,495
LIABILITIES		
Certificate Liabilities.....	\$230,581,679	\$213,935,577
Other Liabilities.....	8,806,310	10,393,682
Deferred Income.....	2,108,374	2,223,705
Deferred Income Taxes.....	1,228,010	629,015
Capital and Surplus.....	14,179,075	13,025,516
TOTAL LIABILITIES, CAPITAL AND SURPLUS..	\$256,903,448	\$240,207,495

NUMBER OF CERTIFICATE HOLDERS (In Terms of Thousands)



MATURITY VALUE OF BUSINESS IN FORCE (In Terms of Millions of Dollars)



INVESTMENT CERTIFICATE OPERATIONS

THE
western savings
AND LOAN ASSOCIATION

The Western Savings and Loan Association, a wholly-owned subsidiary of The Investors Group, enjoyed satisfactory progress during 1967. While total assets showed a modest decline it is worthy to note that the earnings of this subsidiary were well maintained.

During the year the sales activities of The Provident Investment Company, a wholly-owned subsidiary of Western Savings and Loan, were discontinued and the servicing of certificate holder and shareholder accounts assumed by the Ontario region offices of Investors Syndicate Limited. This move was taken to reduce the cost of sales operations in Ontario by the amalga-

mation of the sales and servicing organizations of the two companies.

The sale of instalment and lump-sum investment certificates showed an increase over the previous year. Sales exceeded \$25,000,000 in total maturity value.

The comparative condensed balance sheet below shows the substantial margin of protection for certificate holders. Assets deposited with a government-approved custodian and invested in securities which qualify under The Canadian and British Insurance Companies Act exceeded certificate and other liabilities at year-end by \$8,000,000.

CONDENSED BALANCE SHEET

	At December 31	
	1967	1966
ASSETS		
Cash and other Investments.....	\$120,850,611	\$123,020,066
Other Assets.....	580,439	460,151
TOTAL ASSETS.....	\$121,431,050	\$123,480,217
LIABILITIES		
Certificate Liabilities.....	\$104,597,414	\$107,997,660
Other Liabilities.....	1,371,478	1,051,769
Deferred Income.....	30,792	17,853
Deferred Income Taxes.....	1,597,176	1,414,238
Capital and Surplus.....	13,848,390	12,998,697
TOTAL LIABILITIES, CAPITAL AND SURPLUS.....	\$121,437,250	\$123,480,217

MUTUAL FUND OPERATIONS

The four Mutual Funds managed by The Investors Group experienced excellent growth during 1967, with total net assets increasing by 20.5 per cent to a record \$916,000,000. The gain in assets was due mainly to an overall rise in North American stock markets following the severe decline of 1966.

Three of the four Funds had an increase in the number of shareholders during the year; the exception being Investors Mutual of Canada which had a net decrease of about 7,000 shareholders. The principal reason for the decrease was the fact that many shareholders concerned had achieved their original investment objectives and took advantage of the free transfer privilege to switch their investments to other investment mediums of your Company.

The total number of shareholders in the four Funds at year-end was 178,614, compared with 169,871 at the end of 1966.

The sale of Mutual Fund shares totalled \$123,000,000 during 1967, down 12.8 per cent from the 1966 total of \$141,000,000. This decline was a reflection of investor caution brought about by the general uncertainty which prevailed following the market slump of 1966.

Dividends to shareholders of the four Funds, of which more than 90 per cent were reinvested in additional shares, totalled \$23,189,000, compared with \$21,385,000 the previous year. The 1967 dividends brought the total paid to our Mutual Fund shareholders during the past 12 years to the formidable amount of \$137,032,000.

The year witnessed increasing competition in the mutual fund industry, especially in the promotion of short-term gains. While the investment managers of our four funds are keenly aware of the necessity to fulfill their responsibilities to the shareholders, the Company does not approve of the current trend toward highly speculative trading. Such tactics are an unsettling influence on the stock markets and over-emphasis on short-term gain contradicts the very nature of the mutual fund form of investing.

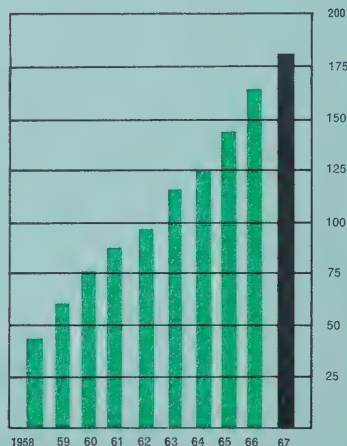
We believe the current federal-provincial study of the mutual fund industry will take special note of any activities which would hinder responsible and orderly growth of the industry. The Investors Group has actively assisted the federal-provincial study committee in its work during the year. We are confident that a fair appraisal of mutual fund operations will result from this study and we anticipate recommendations which will encourage the flow of Canadian savings into soundly managed mutual funds.

During the year under review the Company introduced a new Share Purchase Plan designed for Canadians of quite modest means to participate in the economic growth of the country through investment in Canadian equities. A new development since the year-end has been the forming of a new mutual fund, Provident Stock Fund Ltd. Its shares will be distributed by The Western Savings and Loan Association in the four western provinces, with investments channelled into quality common stocks.

The following is the year-end position of each of the Funds:

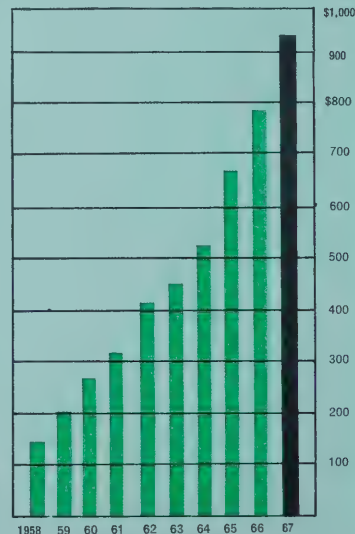
	At December 31, 1967	
	Total Net Assets	Shareholder Accounts
INVESTORS MUTUAL.....	\$604,137,000	94,450
INVESTORS GROWTH.....	228,664,000	65,056
INVESTORS INTERNATIONAL.....	49,527,000	11,848
PROVIDENT MUTUAL.....	33,340,000	7,260
	<u>\$915,668,000</u>	<u>178,614</u>

**NUMBER OF MUTUAL FUND
SHAREHOLDER ACCOUNTS**
(In Thousands)



At December 31

**COMBINED ASSETS OF
INVESTORS MUTUAL FUNDS**
(In Millions of Dollars)



At December 31

TRUST OPERATIONS

Investors TRUST COMPANY

The Investors Trust Company, a wholly-owned subsidiary, once again experienced a year of significant growth. However, net income declined from \$82,057 in 1966 to \$66,977 in 1967. This was due primarily to the increased cost of providing personal estate planning services.

In order to properly service the demand for these services, Investors Trust Company had expanded its Branch Office operations to a number of major Canadian centres. The cost of further expansion in order to provide these much-needed services to clients in every part of Canada would be unreasonable and therefore the parent Company is presently negotiating an arrangement whereby Investors Trust Company would be sold to Montreal Trust Company, which already has a coast-to-coast network of Branch Offices well able to handle the estate planning services sought by Investors clients. Such action would not involve the transfer to Montreal Trust Company of the group and individual pension plan activities of Investors Trust Company as it is proposed

that a new wholly-owned Trust Company would be formed to perform this function.

The number of group pension plans administered by the Company increased during 1967 by 217, to a total of 937. The Pooled Pension Fund assets and those on a segregated fund basis increased during the year from \$111,000,000 to \$148,000,000, which reflects the calibre of investment management provided by The Investors Group for group and individual pension plans.

The rapid growth of the Trust Company, which has proven to be most valuable to the sales organizations of The Investors Group, can be measured by the fact that total assets under management increased by \$65,000,000 during 1967—from \$191,000,000 to \$256,000,000.

A comparative condensed balance sheet of Investors Trust Company, including the assets held for Estates and Trusts, is shown below.

CONDENSED BALANCE SHEET

ASSETS

Capital Account (Company's own funds)

	1967	1966
First Mortgages	\$ 3,108,420	\$ 3,210,656
Marketable Securities	460,461	163,800
Cash and other Assets	562,398	408,671
	<u>\$ 4,131,279</u>	<u>\$ 3,783,127</u>

Guaranteed Trust Funds

First Mortgages	\$ 14,988,393	\$ 10,138,666
Marketable Securities	8,918,621	12,444,063
Cash and other Assets	4,547,890	1,452,564
	<u>\$ 28,454,904</u>	<u>\$ 24,035,293</u>

Estates and Trusts

Investments and other Assets	<u>\$223,379,725</u>	<u>\$163,273,065</u>
------------------------------------	----------------------	----------------------

TOTAL ASSETS \$256,965,908 \$191,091,485

LIABILITIES

Capital Account

Capital stock and surplus	\$ 3,720,506	\$ 3,652,745
Accounts payable	410,773	130,382
	<u>\$ 4,131,279</u>	<u>\$ 3,783,127</u>

Guaranteed Obligations

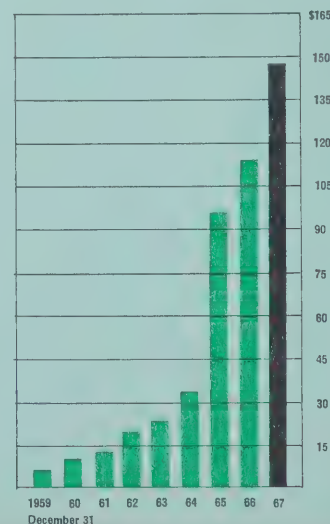
Savings and short term deposits	\$ 10,138,666	\$ 12,557,711
Guaranteed trust certificates	18,315,894	11,477,582
	<u>\$ 28,454,904</u>	<u>\$ 24,035,293</u>

Estates and Trusts

Pension funds	\$148,285,471	\$111,050,168
Other estate and trust funds	75,094,254	52,222,897
	<u>\$223,379,725</u>	<u>\$163,273,065</u>

TOTAL LIABILITIES, CAPITAL AND SURPLUS \$255,965,908 \$191,091,485

PENSION FUND ASSETS (In Millions of Dollars)



INVESTMENT MANAGEMENT

A key factor in the success of the Company is the quality of its investment management of the large volume of savings dollars entrusted to its care. This task is performed by skilled and extensive securities and mortgage management divisions.

SECURITIES DIVISION

A large staff of highly trained researchers and analysts is maintained in the Securities Division. These fulltime specialists select and continuously supervise the many types of securities—common stocks, preferred stocks, corporation and government bonds—represented in the various Mutual Fund and Pension Fund portfolios under administration.

Each of these specialists is responsible for gathering and analyzing information on both well known and lesser known but promising companies in various industries, such as transportation, electronics, mining, petroleum, to name only a few. They also have to possess a working knowledge of other fields and the broad domestic and foreign business picture, so that they can relate specialized information to the overall investment and economic situation.

The industry analysts are continually studying and evaluating information on companies in which investments already have been made or are contemplated. This information is obtained through financial reports, special studies, company publications, trade and business journals and daily newspapers. In addition to these factual studies, analysts obtain vital information by making field trips across Canada—calling on individual company head offices for consultations with top management or visiting mines and factories.

After exhaustive research the security analysts submit their reports and recommendations to the Investment Committee, which includes the manager of the Securities Division and senior officers of The Investors Group. In the light of the combined knowledge and judgment of its members, each recommendation is appraised and a decision reached on the basis of whether purchases or sales of securities would enhance the overall performance of the various investment portfolios under management.

The Company also makes use of competent outside economic and technical consultants to assist it in reaching decisions where to invest, when to invest and at what prices.

The average individual investor does not have the time, the information, the facilities, nor the experience to evaluate constantly shifting investment situations. The professional staff of the Securities Division do have the time and the knowledge required for achievement of the financial goals of the portfolios under their care. At the end of 1967 these specialists were managing and supervising more than \$1 billion entrusted to their care.

MORTGAGE DIVISIONS

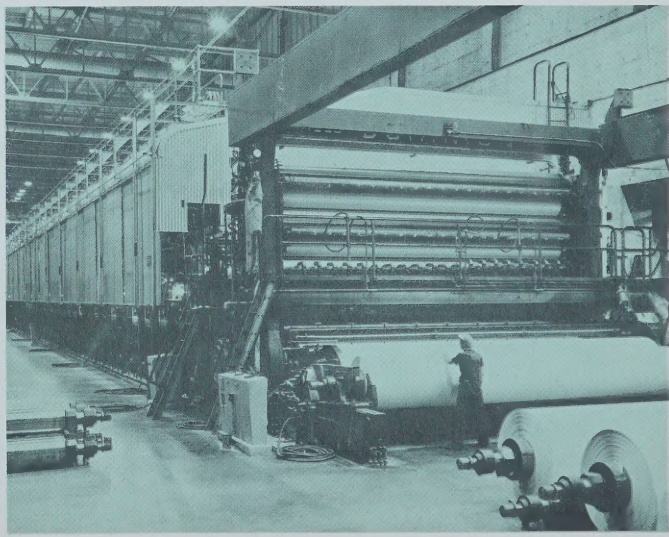
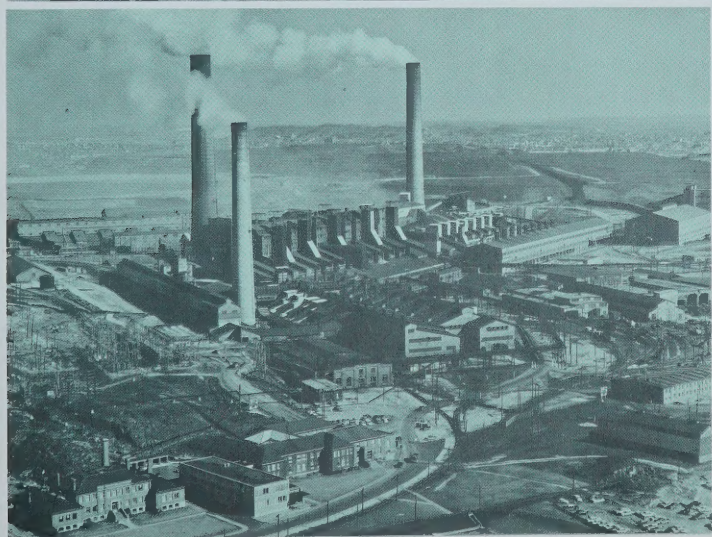
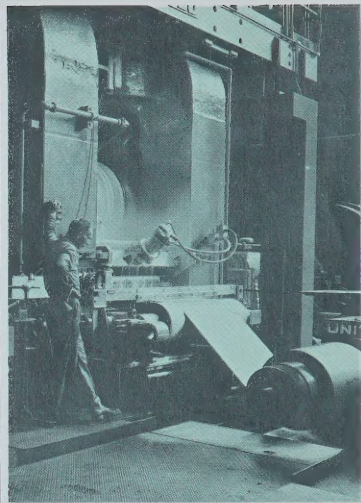
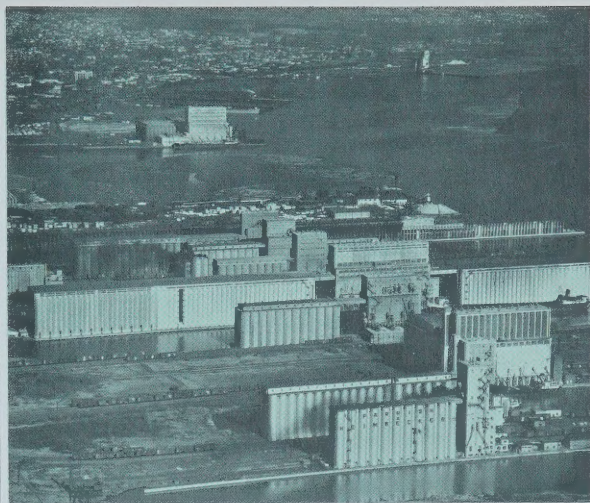
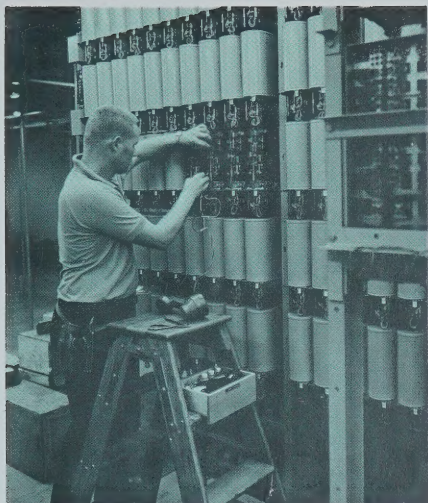
Investors Syndicate Limited and The Western Savings and Loan Association maintain mortgage divisions with offices in principal Canadian cities. They also have a network of competent mortgage loan and servicing agents located across the nation.

These divisions managed mortgage portfolios of more than \$326,000,000 at the end of 1967. The money was invested in high-quality first mortgage loans on residential, commercial and industrial properties throughout the country.

The mortgage specialists keep in close touch with all development and construction activities as part of their constant search for sound investment opportunities. The general level of prosperity in various parts of the country is measured on a regular basis, along with other important investment factors such as the general availability of mortgage money, current mortgage rates, vacancy rates and the viability of building projects brought to the Company's attention.

After careful review recommendations for or against the granting of mortgage funds for various projects are made to senior officers of the Company. The mortgage divisions have an outstanding record in the selection of sound investment opportunities.

The result has been that The Investors Group, through its subsidiaries, has been for many years one of the major mortgage lenders in Canada.



THE *Investors* GROUP ADMINISTRATIVE OFFICERS

SALES

INVESTORS SYNDICATE LIMITED

H. B. BEATON
*Vice-President
and General Sales Manager*

G. H. HARLEY
*Assistant
General Sales Manager*

G. L. F. RIDDELL
*Manager
Sales Administration*

C. E. COVENEY
*Manager
Sales Training*

THE WESTERN SAVINGS AND LOAN ASSOCIATION

A. W. MALLETT
Executive Vice-President

D. H. C. ROBERTS
*Vice-President
and General Sales Manager*

INVESTMENTS

SECURITIES DIVISION

P. E. NEWMAN
Assistant Vice-President

Q. C. W. BAMFORD
Assistant Vice-President

N. H. YOUNG
Portfolio Manager

A. HARRISON
Portfolio Manager

J. A. KELL
Securities Trader

MORTGAGE DIVISION

THE WESTERN SAVINGS AND LOAN ASSOCIATION

L. D. McMURRAY
Vice-President

INVESTORS SYNDICATE LIMITED

J. S. HEKE
Assistant Vice-President

ADMINISTRATION

THE INVESTORS GROUP

J. D. MCALDUFF
Assistant Comptroller

H. W. MIDDLESTEAD
Assistant Comptroller

C. G. TURNBULL
Assistant Comptroller

W. H. CLEAR
Internal Auditor

N. R. JONES
*Manager
Personnel*

B. F. SMITH
*Manager
Data Processing*

E. P. ZIPP
*Manager
Client Services*

H. L. MARDON
*Manager
Public Relations*

INVESTORS TRUST COMPANY

J. B. McRAE
*Vice-President
and General Manager*

P. M. DAFOE
Comptroller

A. EDGAR
*Manager
Estates Division*

B. J. CONDY
*Manager
Pension Department*

H. R. JUELICH
*Manager
Savings Department*

THE WESTERN SAVINGS AND LOAN ASSOCIATION

D. E. RETTIE
*Vice-President
and Treasurer*

F. W. LAW
*Vice-President
and Secretary*

R. C. ARBUCKLE
Assistant Secretary

E. A. MENZIES
Assistant Secretary

SALES AND SERVICING ORGANIZATION

Investors SYNDICATE LIMITED

REGION OFFICES

MANAGERS

BRANDON—151 - 8th Street.....	C. P. FITZ-GERALD
CALGARY—550 - 6th Avenue S.W.....	R. E. MIGNAULT
6253 MacLeod Trail S.W.....	J. R. FETTERLY
EDMONTON—Royal Bank Building, 10117 Jasper Avenue.....	G. H. PRESTHOLDT
8204 - 104th Street.....	P. S. McEACHERN
HALIFAX—5614 Fenwick Street.....	D. B. REID
HAMILTON—Royal Bank Building.....	F. J. BARKER
KELOWNA—280 Bernard Avenue.....	W. A. SHILVOCK
KITCHENER—153 Frederick Street.....	G. D. ANDREWS
LONDON—291 Dundas Street.....	F. M. BOULTON
MONTREAL—1155 Dorchester Blvd. W.....	A. H. HUGHES
5030 Sherbrooke Street West.....	H. J. McELROY
NEW WESTMINSTER—601 Royal Avenue.....	R. M. YOUNG
OTTAWA—124 O'Connor Street.....	L. M. PETERSON
PETERBOROUGH—359 Aylmer Street North.....	C. K. GAREAU

REGION OFFICES

MANAGERS

PORT ARTHUR—14 North Cumberland Street.....	G. G. WATSON
QUEBEC—1301 Chemin Ste-Foy.....	G. LABRIE
REGINA—1570 - Avord Tower, Hamilton Street and Victoria Ave.....	P. D. BALL
SAINT JOHN—40 Charlotte Street.....	G. F. CAMERON
SASKATOON—406 - 21st Street East.....	P. V. ROSS
SHERBROOKE—1576 King Street West.....	J. H. R. PLANCHE
SUDBURY—81 Larch Street.....	W. H. EVANS
TORONTO—130 Bloor Street West.....	M. J. ROBERTSON
88 University Avenue.....	J. E. VAUGHAN
2 St. Clair Avenue West.....	R. J. MUSSELMAN
VANCOUVER—640 West Hastings Street.....	N. ASTLEY
VICTORIA—1000 Douglas Street.....	D. A. JENSEN
WINNIPEG—280 Broadway.....	C. F. J. HARVEY
280 Broadway.....	D. A. RITCHIE
280 Broadway.....	A. R. KROEKER

Investors TRUST COMPANY

BRANCH OFFICES

MANAGERS

CALGARY—550 - 6th Avenue, S.W.....	E. W. H. MALLABONE (Provincial Manager, Alberta)
MONTREAL—1155 Dorchester Blvd. W.....	A. C. LLOYD (Assistant General Manager, Quebec and Maritimes)
REGINA—Avord Tower, Hamilton St. and Victoria Ave.....	W. J. JOHNER
SASKATOON—21st Street and 4th Avenue.....	A. M. DeGRAEVE (Provincial Manager, Saskatchewan)
TORONTO—88 University Avenue.....	W. A. DE NANCE R. W. GREGORY (Assistant General Manager, Ontario)
VANCOUVER—724 West Hastings Street.....	J. N. HURST (Provincial Manager, British Columbia)
WINNIPEG—282 Portage Ave. (Depository Branch).....	A. R. MACDONNELL
280 Broadway (Depository Branch)....	H. R. JUELICH

THE **western savings** AND LOAN ASSOCIATION

BRANCH OFFICES

MANAGERS

CALGARY—1011A - 17th Avenue S.W.....	E. J. LOEHR
EDMONTON—10048 - 101st Street.....	W. J. BRADY
LETHBRIDGE—324 - 7th Street S.....	G. L. PILLING
REGINA—1855 Rose Street.....	G. A. LITTLE
SASKATOON—440 - 2nd Avenue North.....	R. E. FINLEY
VANCOUVER—470 Granville Street.....	B. J. WARDAS
VICTORIA—Yarrow Bldg., 645 Fort Street.....	G. ARMSTRONG
WINNIPEG—(City Branch) 280 Smith Street.....	G. A. WALKER
(Western Manitoba) 280 Smith Street.....	J. WILSON
(Eastern Manitoba) 280 Smith Street....	A. B. GRAY

